

AXA IM Euro Credit PAB UCITS ETF EUR

Past performance is not a reliable indicator of future results.

Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
NA	-	-	-	NA	10.5845
					Assets Under Management (M)
					EUR 187.35

Performance & Risk

When past performance is not shown there is insufficient data to provide a useful indication of past performance.

Risk analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility * (%)	-	-	-	-
Benchmark Volatility (%)	-	-	-	-
Relative Risk/Tracking Error (%)	-	-	-	-
Sharpe Ratio	-	-	-	-
Information ratio	-	-	-	-

All definitions of risks indicators are available in the section 'Glossary' below

Benchmark

Since: 11/07/2023

100% ICE Euro Corporate Paris-Aligned
Absolute Emissions Index

The Fund is actively managed without
reference to any benchmark.

Fund Key Metrics

	Port.	Bench.
Linear Average Rating	A3	A3
Mod. Duration	4.65	4.19
Mod. Duration To Worst	4.73	4.28
Yield To Worst (%)	4.25	3.90
Number of Holdings	241	3574
Number of Issuers	112	557

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO2  Less CO2

% of AUM covered by ESG absolute rating: Portfolio = 98.8% Benchmark = 97.4% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 99.6% Benchmark = 93.5% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Trading Information

Exchange	Currency	Ticker
XETRA	EUR	AIPE GY
Borsa Italiana S.P.A.	EUR	AIPE IM
SIX SWISS	EUR	AIPE SW

Fund Manager

Alain LE STIR

Charles LEWANDOWSKI - Co-Manager

* 1st NAV date : 11/07/2023

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/04/23 30/04/24	30/04/22 30/04/23	30/04/21 30/04/22	30/04/20 30/04/21	30/04/19 30/04/20	Launch
Portfolio*	NA	NA	NA	NA	-	-	-	-	-	-	-	NA
Benchmark	NA	NA	NA	NA	-	-	-	-	-	-	-	NA
Excess return	NA	NA	NA	NA	-	-	-	-	-	-	-	NA

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

Portfolio Analysis

Top 10 Holdings

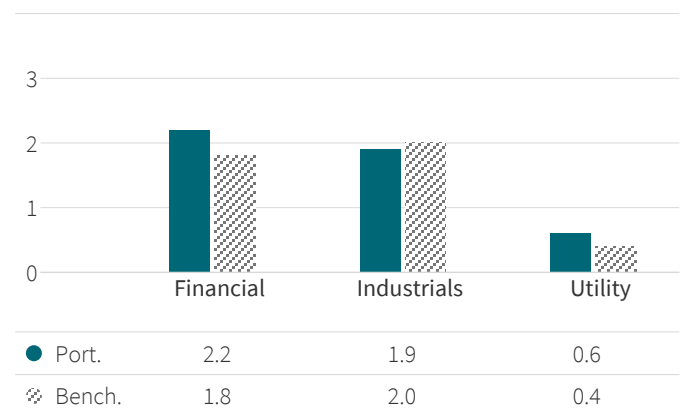
Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
Assicurazioni Generali SpA 3.21% 01/15/2029	1.48	Italy	4.0	0.06
AT&T Inc 1.8% 09/05/2026	1.37	United States of America	2.0	0.03
Vicinity Centres Trust 1.125% 11/07/2029	1.20	Australia	4.9	0.06
KBC Group NV VAR 04/17/2035	1.12	Belgium	4.8	0.05
Electricite de France SA 4.375% 10/12/2029	1.12	France	4.5	0.05
EDP Finance BV 0.375% 09/16/2026	1.12	Portugal	2.0	0.02
AIB Group PLC VAR 04/04/2028	1.11	Ireland	2.7	0.03
BNP Paribas SA VAR 09/26/2032	1.06	France	6.1	0.07
Nordea Bank Abp 3.625% 03/15/2034	1.06	Finland	8.1	0.09
Telefonica Emisiones SA 3.7% 01/24/2032	0.96	Spain	6.3	0.06
Total (%)	11.60			

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

Sector Breakdown (%)

	Portfolio	Benchmark
Financial	55.94	47.79
Industrials	32.18	44.60
Utility	11.78	7.45
Cash	0.11	0.16

Contribution to duration by sector



* 1st NAV date : 11/07/2023

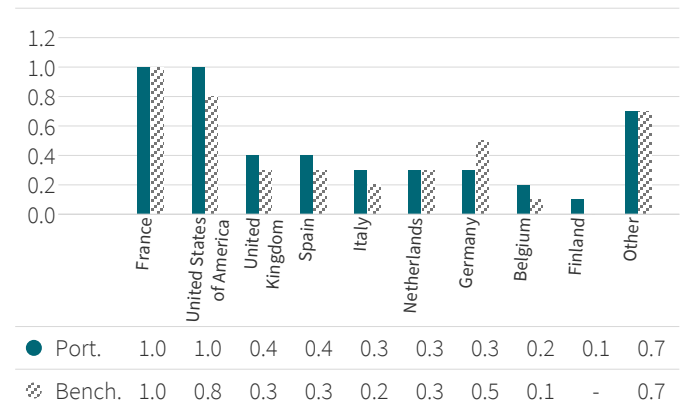
Source(s): AXA Investment Managers as at 30/04/2024
For more information about AXA IM, visit axa-im.com

Portfolio Analysis (Continued)

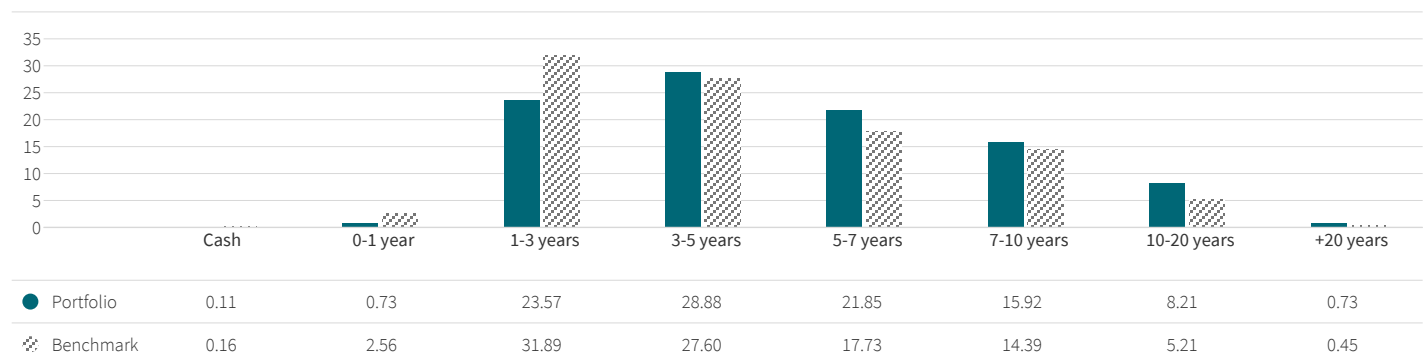
Geographical Breakdown (%)

	Portfolio	Benchmark
France	18.67	23.12
United States of America	17.11	16.98
United Kingdom	10.59	7.63
Spain	10.05	7.27
Italy	7.87	5.49
Netherlands	6.41	5.94
Germany	5.22	11.91
Austria	4.29	1.52
Belgium	3.42	2.29
Sweden	2.67	3.95
Other	13.60	13.74
Cash	0.11	0.16

Contribution to Duration by Geography

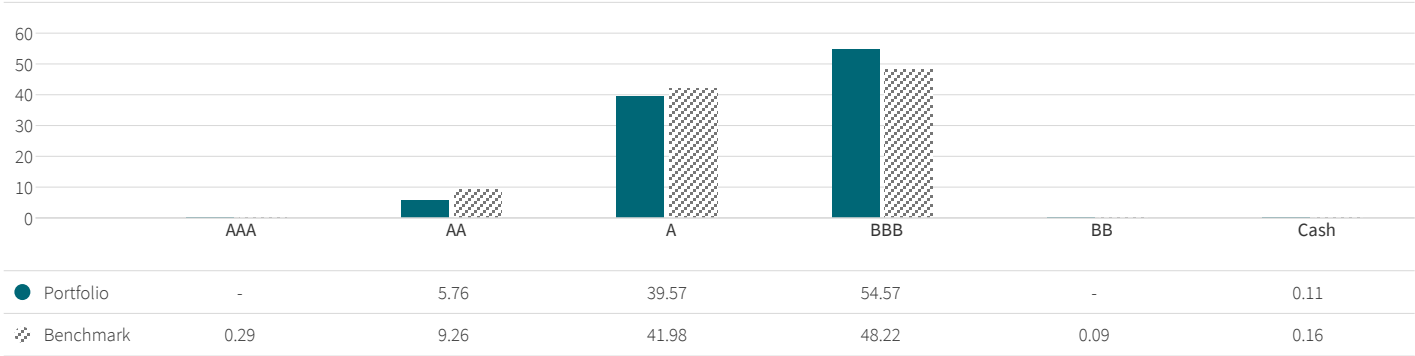


Maturity Breakdown (%)

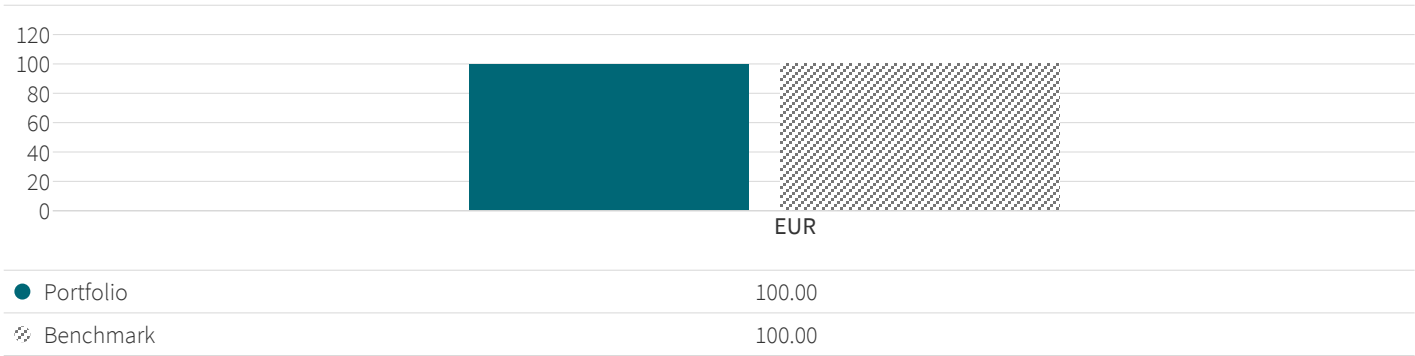


Portfolio Analysis (Continued)

Rating Breakdown (%)



Currency Breakdown (%)



Additional Information

Administration

Legal form	ICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
1st NAV date	11/07/2023
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	IE000JBB8CR7
Transaction costs	0.20%
Ongoing charges	0.20%
Financial management fees	0.1%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
Delegation of account administration	STATE STREET FUND SERVICES (IRELAND) LIMITED
Custodian	STATE STREET FUND SERVICES (IRELAND) LIMITED
Guarantor	.Not Applicable
	axa-investmentmanagers.com/awf
Replication type	Physical

As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

To seek long-term capital growth from an actively managed portfolio of investment grade Euro denominated corporate debt securities while maintaining a decarbonization strategy aligned with the carbon emissions of the ICE BofA Euro Corporate Index Paris Aligned (Absolute Emissions) (the Benchmark).

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7 which is the a low risk class. This rates the potential losses from future performance at a low level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as concentration risk due to the decarbonisation and transition pathway strategy. For further information, please refer to the prospectus.

Subscription Redemption

The investor can buy or sell shares of the Fund on a daily basis, as further defined in the prospectus. Only Authorised participants can deal directly with the Fund.

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a

fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio has a contractual objective on one or more ESG indicators.

Disclaimers

This marketing communication does not constitute on the part of AXA Investment Managers a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision. The information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements.

The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. This material does not contain sufficient information to support an investment decision.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund

adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

Cash includes liquid assets and equivalent items such as cash held in bank accounts, positions in money market funds or unrealised gains receivable or payable in respect of currency hedging transactions.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

The fund or sub fund is a part of the Irish-domiciled AXA IM ETF ICAV - its registered address is 33 Sir John Rogerson's Quay, Dublin 2, Ireland and it is registered with the Central Bank of Ireland under number C469468. The sub-fund(s) is a collective asset-management vehicle under the European UCITS directive. It is managed by AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga- La Défense 9 – 6, place de la Pyramide – 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506, and a Portfolio Management Company, holder of AMF approval no. GP 92-008, issued on 7 April 1992.

UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-is-sfdr>.

Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:

The Swiss representative for the Ireland-domiciled ICAV (Irish Collective Asset Management Vehicle) AXA IM ETF, is FIRST INDEPENDENT FUND SERVICES LTD. (FIFS), Feldeggstrasse 12,

Additional Information (Continued)

CH-8008 Zurich. The Swiss paying agent is NPB New Private Bank Ltd, Limmatquai 1, PO Box, CH-8001 Zurich. The current prospectus, the Key Information Document (PRIIPs KID), the articles of association as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative. In respect of the units offered in Switzerland, the place of performance is the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.